WEEKLY ECONOMIC REVIEW

September 28, 2007

Alberta population is estimated to be nearly 3.5 million, representing 10.5% of Canada's population. Alberta's population growth of 3.1% remains the strongest among provinces, more than triple the national growth of 1%. Most of the growth was led by strong gains in net interprovincial migration, which has been slowing for the last three quarters.

Average weekly earnings in Alberta grew by 1% between June and July, following the large monthly gain of 1.9% in June. Year-to-date growth is 4.7%, a slight decline from 4.9% in 2006. Canadian weekly earnings grew 0.4% in both June and July, the strongest gains since January 2007.

Canadian GDP grew by 0.2% in July, driven by strength in the service sector. Oil and gas extraction declined while gains were noted in oil and gas exploration as well as metal ore mines, manufacturing, construction and the financial sector.

U.S. GDP growth for the second quarter came in at 3.8% (annualized rate), slightly lower than the preliminary estimate of 4%.

Sales of new homes in the U.S. fell 8.3% in August. Prices fell 7.5% from last year, the largest decline since 1970. The continued housing woes pressured the U.S. dollar and increased most commodity prices, boosting the Canadian dollar to trade above parity.

Cdn Dollar (US¢/CS)

September 28, 2007	100.4
September 21, 2007	99.9
2007-08 YTD	95.7

WTI Oil US$/bbl

September 27, 2007	$ 82.88
September 20, 2007	$ 83.32
2007-08 YTD	$ 69.99

Nymex Natural Gas CS/MMBtu *
October Contract

September 28, 2007	$ 6.91
September 21, 2007	$ 6.06

*Estimate based on Nymex Futures Market Price

Prices for raw materials fell 2.8% in August, the first large drop since January 2007 due to lower prices for non-ferrous metals and mineral fuels. Prices for manufactured products fell for the fourth straight month, down 1% in August, due to lower prices for primary metal products, petroleum and coal products and chemical products.

Despite high storage, tropical storms in the Gulf of Mexico, warm weather (boosting demand for air conditioning) and stronger industrial demand accounted for the price recovery in natural gas.

Economic Indicators Released this Week	Reference Period	Month/Previous Month (M/M)	Month/Previous Year's Month(Y/Y)	Year-to-date[1]
Average Weekly Earnings	**July**			
Alberta	$844.90	1.0%	5.9%	4.7%
Canada	$773.32	0.4%	3.7%	3.2%
	August			
Canadian Industrial Product Price Index (1997=100)	114.5	-1.0%	-0.7%	2.6%
Canadian Raw Materials Price Index (1997=100)	176.3	-2.8%	4.5%	5.6%
Population (as of July 1, 2007)	**2nd Quarter**	**Quarter/Previous Quarter (Q/Q)**	**Quarter/Previous Year's Quarter (Y/Y)**	**Year-to-Date**
Alberta	3,473,984	0.7%	3.1%	3.1%
Canada	32,976,026	0.3%	1.0%	1.0%
Net Interprovincial Migration (Alberta)	7,437	0.7%	-21.8%	-32.1%

Source: Statistics Canada, U.S. Census Bureau
[1]Year-to-date 2007 compared to the same period in 2006